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From:

Sent: Tuesday, December 30, 2008 1:31:23 PM

To:

Cc:

Subject: FW: how do I assess penalties on an sfr

The failure to pay addition to tax under section 6651(a)(2) applies to unpaid amounts showing due on the return as originally filed. Accordingly, a section 6651(a)(2) addition to tax is calculated from the payment due date, which is generally the same as the due date for filing the return without regard to extensions of time for filing. See I.R.C. § 6151(a).

Please note that the section 6020(b) returns need to be prepared in accordance with Temp. Treas. Reg. section 301.6020-1T and Chief Counsel Notice 2007-005 (which is linked below for your convenience). We would be happy to take a look at a sample gift tax return that you prepare in order to make sure it is correctly completed. Thanks.

ATTACHMENT: CC Notice 2007-005